## Sound Bonds are Sound Regardless of Existing Influences

Moreover, when prices, not values, are affected by temperary conditions—that is the time when you can buy most profitably.

Safe bonds-bought right-are your best assurance against loss and

We offer a list of bonds selected by the guidance of many years' successful experience in supplying banks, insurance companies

Send for Circular No. AD-84

N. W. Halsey & Co 49 Wall Street, New York Philadelphia Chicago San Francisco
Boston Baltimore St. Louis

J. K. Rice, Jr. & Co. Will Sell 100 Ætna Explosives Com. Stock 200 Atlas Powder Com. Stock & Rts. 50 Bush Terminal Com. Stock 60 Du Pont Powder Com. Stock 25 Harriman National Bank Stock 25 Hercules Powder Com. Stock 10 Lake Shore & Mich. Southern 8tk. 10 McCall Corporation Com. Stock 60 Victor Talking Machine Stock 100 Vulcanite Portland Cement Pfd. K. Rice, Jr. & Co. Will Buy 50 Atlas Powder Com. Stock
100 American Sumatra Tob. Com. Stk.
50 Du Pont Powder Com. & Pfd. Stk.
25 E. W. Bliss Com. & Pfd. Stock
25 Globe & Rutgers Insurance Stock
60 Hercules Powder Com. & Pfd. Stk.
100 Int. Steam Pump Com. & Pfd. Stk.
25 Mohawk Valley Stock
25 North River Insurance Stock
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F. J. LISMAN & CO.,

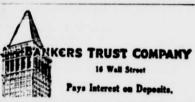
Members of New York and Chicago Stock Exchanges.

\*\*\*\*\*\*\*\*\*\*\*\*\*\* Benjamin Franklin says: "At a great pennyworth, pause ? a while.

INVESTMENT in a market of uncertainty and widely fluctuat-

financial matters.

Franklin Trust Company New York Office: 46 Wall Street Brooklyn ) 166 Montague Street Offices : \ 569 Fulton Street 



16 Wall Street

Pays Interest on Deposits

General Banking Service Metropolitan Trust Co of the City of New York

Gold certificates	30,399,109	
Silver dollars	6,855,751	
Silver certificates	12,244,256	
United States notes	16,812,949	1
Certified checks on banks	287, 227	t
National bank notes	41.086.379	
Subsidiary silver, minor coin and	44.0000.010	
silver bullion	33,743,854	
Cash in Treasury	190,040,856	
In national banks.	55,668,564	
Available cash in Treasury and	m. 005,004	
banks	245,709,420	
Deduct current habilities		
Deduct current natinities	224.415,888	
Free balance in Treasury and		
banks	21.293,532	
Other Treasury assets (net)	8.181,186	1
Net balance in general fund	13.112.346	
RESERVE FUND		1
		112

## FINANCIAL NEWS AND COMMENT

Stocks Show Strength in a Session of Professional Trading.

MORE GOLD FROM FRANCE

While in Wall Street there is a view, to which the underlying firmness of quoted values lends itself, that the stock market has discounted the most unfavorable outcome of the Washington Berlin negotiations, yesterday's Stock Exchange session was characterised, as on preceding days lately, by an utter absence of any rush to buy listed shares before the prevailing uncertainties of the international situation are more definitely resolved. The financial distric has been awaiting the clearing away of these doubts with a good deal of confidence, but it has been for the most part quite content to abide events, recognizing possibly that the discounting process would have to be done over again if the share list were put prematurely in a condition sensitive to developments contrary to the prevailing expectation that the German answer to the recent Washington note will be conciliatory.

At the same time professional traders

At the same time professional traders continued yesterday to operate on the constructive side of the stock market. They were assisted somewhat by the conclusion which seemed to have been arrived at over night respecting the episode of the steamship Nebraskan that no matter what had done the damage, whether a mine or torpedo, the forth-coming German statement to Washington was of paramount consequence. ton was of paramount consequence. For the rest the fact that stocks on Wednesday had yielded only moderately to the unfavorable possibilities of the Nebraskan affair and had evinced a total lack of liquidating pressure was in-terpreted as convincing proof that stocks were sold out around the present level

of prices.

With the professional element nothing counts much in comparison with the technical position of securities, and on the further indications afforded yesterday speculative effort was naturally directed to operations for the rise. Whether the dealings were of any greater importance was not obvious. Indeed, the session, while not altogether dull, was quiet and the market was so lacking in breadth that it could hardly have had much significance except as a token of the apparent line of least retoken of the apparent line of least re-sistance for the price movement. A variety of industrial descriptions monopolized the bulk of the trading and some substantial gains were made. In general the tone of the market was firm to strong all around and the persistent weakness in Missouri Pacific and Rock

INVESTMENT in a market of uncertainty and widely fluctuating values is a matter requiring careful thought and study.

Our interest-bearing certificates of deposit provide a temporary and profitable use for funds awaiting permanent investment.

You are invited to confer with our Officers upon this and other financial matters.

Weakness in Missourt Pacific and Rock Island securities was only an uninfluential exception.

The news of particular bearing was not a perceptible factor in the Wall Street reckoning. The Baldwin Locomotive common stock dividend was post-poned, but the recent buying of these shares has been based not on the regular business of the company but on its participation in war order contracts. Most of the railroad returns reported for April would have been rather depressing if the financial community were not looking ahead to changes for the financial matters. not looking ahead to changes for the better. Union Pacific's gross decreased more than \$500,000, while net decreased more than \$500,000. The Southern Pa-cific reported decreases of \$797,000 and \$426,000.

Owing presumably to the effect of the supporting operations in which banking interests here have engaged lately the foreign exchange market exhibited increased stability. Sterling exchange hardened and French remittance was firmer too. Italian bills were comparationally in the support of the suppor ceipt of \$2,000,000 more gold from France parent reason for supposing that the im-portations from Paris would cease of gold this year will be phenomenal

## CONSOLIDATED EXCHANGE.

Interborough common changed hands on the Consolidated Stock Exchange to the amount of 7,490 shares. It led the market as to volume, United States Steel of the City of New York
George C. Van Tuyl, Jr., President
49 WALL STREET

MEW MEN FOR ALASKA-JUNEAU.

NEW MEN FOR ALASKA-JUNEAU.

Geld Company to Invite Two Easterners to Be Directors.

It was announced yesterday that the
management of the Alaska-Juneau Gold
Mining Company had decided that in the
near future it would invite two Eastern
men to join the board of directors, which
at present consists of five capitalists and
mining engineers of the Pacific coast.
Although it is not known who the new
directors will be it is understood that
they will not in any way be associated

Shipments to England Alone Valued at \$33,829,932.

The total value of exports from the statistics compiled at the office of Col-

NEW YORK STOCK EXCHANGE PRICES

Bid.	Aok.	DIT.	Sales.		A CONTRACT						1	Open-	High-	Low-	Cloe-	, N	et
85	85 1/4	2		Alea	ka	Ġ	M.					84%		34%	35 65%	+	inge
100	101	7	500 100	Am	Bee	t i	Bug	ar.				46 100 %	100 %	45%	45 1/2	+	3
<b>š</b> †	152 14 37 14		100 18400	Am	Bra	ke	Sh	00	Df.			150	150	150	150	±	13
50 1/2 81	51 1/2	2	200	Am	Car		F.					5114	51 14			1	19
30 46	30 % 46 %	::	1000	Am	Lo	00.	• • • •	• • • •	•••	• • • •	:::	30 4614	30	30	30 461/4	+	3
25	26	2	900	Am	Me	It.							26		25	+	13
106 119	108 1194	7 8	100	Am	Tel		Tel					21 1/2 107 1/2 119	108	1071/2		#	1,
107 83 14	108 14 84 14	6	800 100	Am Am	Tol	oole	oo n	pf.	:::	:::	::	107 84	107	107	107	_	٠,
99	9914	6	2800 500	Atc	n, T	do,		6 1	ro.			99%	99%	9914	31 1/2 99 3/8	+	
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111 1/4 43 1/2 87 %	44		400	Bet!	r G	000	mo	h				4314	435			+	
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123	124	7	500 18625	Ch,	M	8	t P	pi				124	125	1231/2	124	‡	i
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30	30.4	1	2300	Col	F	I.						2956	30 %		101 301/2 8	+	1
123 14	1244		700	Con	8 G	as.						123%	124	123%	124	+	
68	69 28	::		Cub	an	Am	1 8	uga	r			68	69	68	69	1	
12	13		100	Den	v &	R	G	pf.				12	12	12	12	1	
25 103	25 1/4 103 1/4	7	8200 400	Eric								25 % 102 %	253		25		·i
200 1081/2	205 109 14	6	80	Gen	C	em	1 0	·					205	205	205	1	::
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29 1/6	2934		1200	Ins	pirat	ion	C	on.				2014	295	105%	2914	+	. 1
3614	9% 37%	2	500	Int	Pap	er	pf.					9 % 36	37	36	37	+	1
22% 73	7314	::	24200 2700	Inte	r-M	et	pf.					7234	73%	723,	7314	+	1
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17 115	19 117	1	100	Lac Lak L &	e E		W	est	pf.			19	19	19	19	-	1
42 % 86	4314		3800 2400	Max	Wel	1 M	oto	P C	0.			116 40% 84%	116 434 863		116 4316 8634	+	25
36 1/2 68 1/4	371/3 681/4		1700 3400	Max	wel	1 M	ote	. C	0 2	pf		34%	3714	3434	371/2 681/2	Ŧ	3
25 1/4 11 1/4	25%	40	1000 12700	Mia	mi	Cor	per	r				25 1234	254	2474	2514	+	11
117 59%	120 61	7	100	Nat Nat	Bis	cut	t C	0				117	117	117	117	-	3,
70%	15% 72	::	100 100	Nat	Clo	ak	æ :	Suit		• • • •	::	15 % 71	15% 71	1538 71	157s 71	+	1
14 1/2 62 3/8	63	20	300	Nev N Y	. N	H	& I	I				14 14 62 3	6234	6234	14% 62%	+	1,
28 15	28%	::	200 25	Nor	olk	nt &	k V	V		:::	::	28% 15	283 <sub>8</sub>	28% 15	28% 15	+	,
104 1/2 23 1/2 106 3/4	10514 24 10714		900	Nor Paci	fle	Ma	111.					2416	241/2	231/2	1041/2	+	1,
211/2	1071/4 221/2 91	6	100	Pitt	· C	oal.						106 % 22	22	10634	22	+	1
44 1/4 95	44%	5	200	Pitt Pres Pres	Bed	- 81	0.0		ar.			8914 45 9614	89% 45	4414	8914 4414		
154	155%	8	150	Pull	mar	P	al	Car	C	0		155	9614 155	155	96 1/2 155	+	2 2
23%	11/2	::	\$100	Quic Quic Ray	Co	ns	Co	ope	r			2374	114	114	114	+	٠.,
29 27%	2914		100 1100	Ry	Ste	el !	Spg					2914	291	291	29 1/2		٠.,
142%	143	8	10800	Rea Roc	ding							142	1431/	142	142 %	+	3
4%	414	::	100 600	Roe	k Is	lan	d p	1	• • •	• • •		4 1/2	414	1.6	412		
101/2	12 1361/2	· ;	175	Run	s-R	oeb	uck		• • •	:::	::	101/2	11	10½ 135	11		1
122	4%	.7	1700	Sear St L	8-R	oeb San	uck Fr	an	f	• • •	::	1244 4% 5%	124%	124 1/8 45%	12414		5,
875	87%	6	4700	Sout	her	n l	Pac	iffe				8814	53 <sub>6</sub>	5 873 <sub>8</sub>	5 87%		
16¼ 67¾ 66	161/2 69 661/4	6	100	Star	dan	d A	HIII	Co	D	t	!	68	163 <sub>2</sub>	68	16 <sup>1</sup> 4 68	-	i
	100 3314	5 7 12	100	Stud	eba	ker	pf					98	66 98	655s	66 98	+	11
1221/2	125	10	1400 100	Texa		0						3314 124	3334 124	32 76 124	32 % 124	+	1
50 1261/6	50% 126¼		400 12400	Thir	d A	ve	R	R.				5044	15 5014 12614	15 50 12534	15 50	+	1,
801/2	81	4	100	Unic	n F	ac	ffe	pf.				8014	80 1/2 32	1251/2 801/2 32	12614 801 <sub>2</sub>	+	I.
14	15	-:	200 100	US	CI	Ph	ne.					15	15 3974	32 1434 3978	32 1414 297	+	3,
63 1051/2	63 1/8 106	6	100	US	Ru	obe	r I	nf.		25271		39 76 62 34 105 14	6234	6234	397 <sub>8</sub> 623 <sub>4</sub> 1051 <sub>4</sub>		1,
54% 106	54% 106%	. ;	82100 600	$\begin{array}{ccc} \mathbf{U} & \mathbf{S} \\ \mathbf{U} & \mathbf{S} \end{array}$	Ste	eel	Df.	• • • •	•••	• • •		1068	5474	5.4	54% 106%	+	1
6614	661/2	30	16900 1650	Wah	ash	pp	er.	• • • •	• •	• • •		65 1/2	663	6514	663	+	11
8/ 1	14		4565	Wat	400	-	. 175.55	100000	-5150	-3555	1	1/2			2.5		
94 6614	9414	4	13800	Wes	ting	hot	196	E	C.		: :	9214	9414	9214	94	1	11

Total sales to-day, 271,885 shares. Same day 1914, 129,471. January 1 to date, 51,145,760. Same period 1914, 24,179,138.

Where a "c" follows a quotation it indicates a bid or offer for 10 shares.

BID AND ASKED PRICES.

The company now possesses sufficient with the state of the company now possesses sufficient with Stock Exchange or banking in terests.

The company now possesses sufficient with Stock Exchange or banking in terests.

The company now possesses sufficient with Stock Exchange or banking in the state of the state of the state was at 12% and overlight price gain of the state was at 12% and overlight price gain of the state was at 12% and overlight price gain of the state was at 12% and overlight price gain of the state was at 12% and overlight price gain of the state was at 12% and overlight price gain of the state was at 12% and overlight price gain of the state was at 12% and overlight price gain of the state was at 12% and overlight price gain of the state was at 12% and overlight price gain of the state was at 12% and the state was at Closing prices of stocks in which there were no transactions yesterday: Bid. Asked SPEYERS AID MISSOURI PACIFIC terday in the present movement, going

Bankers Deposit Notes for Extension-Stock Rallies.

RESERVE FUND

TRUST FUND

TO redeem outstanding certificates \$1.605.486.685

From total cash assets in Treas
when the total was \$64,861,742. The value of the total shipments to Europe was \$107,224,195. of which England alone took \$33,829,932.

The total receipts for duties at the function House yesterday were \$603.
TRUST FUND

New City Notes.

The total receipts for duties at the function to this about \$1,000,000. In addition to this about \$2,000,000 notes are held by associates of the firm, which concerning was \$107,224,195. of which England alone took \$33,829,932.

The total receipts for duties at the function to this about \$2,000,000 notes are held by associates of the firm, which is about \$2,000,000 notes are held by associates of the firm, which have just been will probably be guided by the Speyer action.

The Missouri Pacific note deposit situation improved yesterday. It was an decount to the function that the samount is about \$1,000,000. In addition to this about \$2,000,000 notes are held by associates of the firm, who will probably be guided by the Speyer action.

The Missouri Pacific note deposit situation improved yesterday. It was an defounced that Speyer & Co. had defounced that The Missouri Pacific note deposit situ-

It recovered to 111, before closing on news of the Speyer deposits FINANCIAL NOTES.

GOSSIP OF WALL STREET.

Traders and Pools.

appealed to every one at some time or other. At the present time the many reasons why Canadian Pacific should not be selling so high seem so conclusive that its strength is regarded by a certain element in the Street with a trace of irritation. During the past few days Canadian Pacific has acted the old hopes that the big break is coming. The price has sagged off steadily and activity has shown a tendency to increase on the decline, although so far the ground lost has not been enough for foreign account and the fact hat the tendency is downward in the fact hat the tendency is downward in the fact hat the tendency of a dividend of \$2.50 next Tuesday is pointed to as corroborative proof. There is, of course, only one reason for the comparatively high price of Canadian Pacific and that is that it does not come to market. It is held tenaciously by people who believe in its future. The only thing that will cause liquidation is by people who believe in its indication is only thing that will cause liquidation is necessity or something to shake that PUBLIC UTILITY SECURITIES.

American Issues Dull in London. American Gas Company London, May 27.—The markets continued steady to-day. Americans were dull, waiting on your market. Canadians drooped. Gilt edged issues were again bought moderately. Home rails sold off.

American Light & Traction pf. Adirondack Electric Power Adirondack Electric Power pf. American Gas & Electric neglected.

RAILROAD EARNINGS. Chesapeake and Ohio: 1916. Changea. American W.W. Third week May. \$787.090 Inc. \$96,848 American Water From July 1... \$4,512,176 Inc. 1,842,414 Cities Service. Chicago, Indianapolis and Louisville: Third week May. \$181,215 Dec. \$1,605 From July 1.... 5,840,851 Dec. \$42,316 Southern:
Third week May. \$1,060,485 Dec. \$198,005
Commonwealth Power, Ry.
From July 1... \$5,827,880 Dec. 7,889,430
Commonwealth Power, Ry. Western Maryland:
Third week May. \$198,784 Inc. \$383,802 Dayton Power & Light Co. Prom July 1... 7.523,312 Inc. \$174,305 Dayton Power & Light Co. Dayton Power & Light Co. COLORADO AND SOUTHERN. The Colorado and Southern Idnes re- Electric gen 5s. Electric gen 5s. Electric Bond Deposit pf. . . . . Net oper. rev. . \$286,436 Inc. \$380,362 Federal Light & Traction ...
Operating income. 184,816 Inc. 33,266 Federal Light & Traction of Prom July 1: Oper, revenues. \$12.081.784 Inc. \$770.744 Oper, expenses. \$.428.062 Inc. \$79.444 Gas & Electric Securities pf. Net oper. rev. \$3,653.722 inc. \$675.895 Operating income 3,143.537 inc. 708.933 UNION PACIFIC. The Union Pacific Railroad Company Northern Ontario Light & Power...
Northern Ontario Light & Power pt 1 reports for April:

1915. Changes.

Oper. revenue... \$6,294,001 Dec. \$504,347
Total oper. exp... 4,173,892 Dec. 138,884 Net revenue... \$2,120,109 Dec. \$305,465 Pacine Gas & Electric ... Operating income. 1,709,219 Dec. \$71,496 Pacine Gas & Electric pt From July 1:
Total revenue...\$73,046,826 Dec.\$4,939,785
Total expenses...\$43,537,016 Dec. 3,151,468 Republic Railway & Light Co. pf. Net revenue...\$29,509,810 Dec.\$1,788,317
Operating income. 25,528,636 Dec. 1,485,671
SOUTHERN PACIFIC.

SOTHERN PACIFIC.

Not revenue. \$34,787,495 Dec. \$3,284,945 Par value, \$50, †Ex dividend.

RAILROAD AND OTHER BONDS. Transactions from Quentue to \$:45 P. M.

CORNIT OF UNITED STATES AND STATES FOR THE STATES AND S

American Power & Light American Power & Light pf .. American Public Utilities pf .. American Waterworks & Electric. American Waterworks & E. 1st pf . 63 Cities Service of Colorado Power Company .... Colorado Power Company pf Commonwealth Power, Rv. & L Consumers P Co. (Minn.) 5s 1929. Dayton Power & Light Co. pf. Great Western Power Co. 58 1946. Great Western Power Co. 5s 1949. Lincoln Gas & Electric.....

Northern States Power Co. .... Ozark Power & Water. .... Northern States Power Co.:

THE STEEL MARKET.

Sentiment Among Producers Con-

DAILY FINANCIAL CALENDAR.

EX DIVIDEND

Company and Term. Stock. Amt.
American Laundry Machine. com 1% Galena Signal pf. 100 135
Atlas Powder, quarterly. com 1% 5 Illinois Pipe Line 100 128
Atlas Powder, extra. com 1% 5 Indiana Pipe L. 50 93
Boston and Albany, quarterly. 51.50
Boston and Albany, quarterly. 51.50 and Albany, quarterly... Eric and Pittsburg Raliroad, 24 % Prairie Oil & Gas 100 308 quarterly
Galena Signal Oil, quarterly
Galena Signal Oil, quarterly
Galena Signal Oil, quarterly
Galena Signal Oil, quarterly
General Electric, quarterly
National Transit, quarterly
Standard Oil of Kansas, quarterly
terly | Standard Oil of Kansas, quarterly | 12 column | 12 column | 13 column | 14 column | 15 column | 16 column | 17 column | 17 column | 17 column | 18 c New York. Philadelphia and Norfolk, semi-annual......

SUB-TREASURY STATEMENT. WEDNESDAY

Loss to banks on day's trans-SINCE FRIDAY LAST. Paid by Sub-Treasury to banks. \$7.067,000 Paid by banks to Sub-Treasury. 12.199.000

RAILWAY EQUIPMENT BONDS. ATATSC. 5 A-O April 1 The following are quoted on a percentage AnCopC.... 5 M-S Mar

THE CURB MARKET

Firm Tone-Active Dealings to

Manufacturing. \_\_\_\_ 5% June 1 STANDARD OIL QUOTATIONS. | Semi-annual | Crescent Pipe... 50 38 42 Cumberland P.L. 100 48 45 Bureka Pipe L... 100 220 225 Galena Sig Oil.... 100 150 155\*

National Transit. 25 80

Stan Off of N Y .. 100 185 Stan Oil of Ohio. 100 425 Swan& FinchCo . 100 100 Vacuum Off Co., 100 200 205 Washington Oil 10 32 Paid by Sub-Treasury to banks. \$1.076.000 Washington Oil 10 32 Paid by banks to Sub-Treasury. 2.142.000 Anglo-Am Oil Co. £1 1614 Stan Oll of N J... 100 395 Subsid "en bloc". — 570

S O old "All on "

\*Ex dividend. SHORT TERM NOTES

Southern Rallway ... 1914-24 412-5 4.95 1.65 WestPow ... 6 J.J. July Southern Pacific.....1914-23 412 4.60 4.45 WestPow...6 M-S Mai. 1, 11 48 Virginian Rallway....1914-19 5 5.10 4.75 WSG&BCo. 8 A-O Cot. 1, 17 97